

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA

In Re:	)	
	)	Case No. 22-00744
Debtor: Property Holders, LTD	)	Chapter 11 Subchapter V
	)	
	)	
	)	
Debtor and Debtor-in-Possession.	)	SUBCHAPTER V TRUSTEE
	)	Monthly Report on Plan Progress for
	)	December 2024

I. Summary:

- a. 1713 7th Ave SE has a sale pending. It is contingent on the buyer selling their current property in Waterloo. The contract is up for renewal and may be rejected by the seller because the buyer has not performed on selling their Waterloo property. This house may be back on the market shortly.
- b. 825 18<sup>th</sup> Street SE is under contract and with luck should close on 2/2/25
- c. 1841 Washington Ave SE has closed. Good work by Chuck and Cory the realtor.
- d. There are currently no other properties listed and available for sale. There are two properties that may be listed soon 1047 27<sup>th</sup> Street NE and 2916 Iowa Ave SE. This may happen in the next few weeks. There is work being done to prepare other properties for the market, but none are ready to list.
- e. Rental Business:
  - i. Rental income for September is approximately \$4,000. This is far below any plan projections.

- f. Rental income this month was less than needed to sustain the business. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as anyone would like. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.
- g. The MORs from the debtor need to be reviewed. There is verbiage in the report that continues to reference old sales and outdated information. Current MORs do not include renovation budgets. The budgets should continue to be updated and included in the report.

Date: 1/7/2025

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar Rapids, IA 52406

319-389-4581

dflugum@bugeyeventures.com

Sub Chapter V Trustee